

**INVITATION TO THE GENERAL ASSEMBLY
OF GRANOLIO D.D.**

Pursuant to Article 277 of the Companies Act and Article 43 of Granolio d.d. Articles of Association, the Management Board, acting upon the Decision on convening the General Assembly of April 28, 2023, adopted with the consent of the Supervisory Board, convenes

**The General Assembly of Granolio d.d.,
Zagreb, Ulica Pere Budmanija 5,**

which will be held on June 13, 2023 at 11:00 hours at the Hilton Garden Inn Hotel in Zagreb, North I Meeting Room, Radnička cesta 21, Zagreb.

I.

The following Agenda is proposed for the General Assembly meeting:

A g e n d a :

1. Opening of the General Assembly, election of the Vice-president of the General Assembly, establishing the list of participants at the General Assembly,
2. Management Report on the status of the Company and affiliated companies for the year 2022,
3. Report of the Supervisory Board on the supervision of the Company's operations for the year 2022,
4. Consolidated financial statements for the year 2022 and Independent Auditor's Report by BDO Croatia d.o.o. on the audit of the Granolio Group for the year 2022,
5. Financial statements for the year 2022 and Independent Auditor's Report by BDO Croatia d.o.o. on audit of Granolio d.d.,
6. Resolution on the proposal for the distribution of the business year 2022 profit,
7. Resolution on grant of the clearance to the members of the Management Board,
8. Resolution on grant of the clearance to the members of the Supervisory Board,
9. Resolution on the appointment of the auditor of the Company for the year 2023.

II.

Pursuant to Article 280 of the Companies Act, the Management Board and the Supervisory Board of the Company propose to the General Assembly to pass the following resolutions:

Ad 2) The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

The Management Report on the status of the Company and affiliated

Companies for the year 2022 is hereby adopted.

Ad 3) The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

The Supervisory Board Report on the supervision of Company operations for the year 2022 with a proposal for the distribution of profit and results of the review of annual financial statements, and the Report on the status of the Company and affiliated companies for the year 2022 is hereby adopted.

Ad 4) The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

Consolidated financial statements for the year 2022 and the Auditor's Report by BDO Croatia d.o.o. on the audit of the Granolio Group for the year 2022 are hereby acknowledged.

Ad 5) The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

Financial statements for the year 2022 and the Auditor's Report by BDO Croatia d.o.o. on the audit of Granolio d.d. for the year 2022 are hereby acknowledged.

Ad 6) The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

The profit of the year 2022 in the amount of HRK 26.536.940,45 (after taxation) is distributed as follows:

- loss coverage in the amount of HRK 25.210.093,43,
- legal reserves in the amount of HRK 1.326.847,02.

Ad 7) The Management Board and the Supervisory Board propose to the General Assembly to pass the following r e s o l u t i o n :

Work of members of the Management Board regarding the management of the Company's business for the business year 2022 **is approved** (a clearance is granted).

Ad 8) The Company's Supervisory Board proposes to the General Assembly to pass the following r e s o l u t i o n :

Work of members of the Supervisory Board regarding the supervision of the Company's business for the business year 2022 **is approved** (a clearance is granted).

Ad 9) The Company's Supervisory Board proposes to the General Assembly to pass the following r e s o l u t i o n :

BDO Croatia d.o.o., Trg J. F. Kennedyja 6/b, 10000 Zagreb, OIB: 76394522236 is appointed auditor of the Company for the year 2023.

III.

Shareholders of the Company are hereby invited to participate in the General Assembly convened as per Decision on convening the General Assembly.

Shareholders, i.e. their proxies, have voting rights and the right to participate in the General Assembly if they are registered with the Central Depository and Clearing Company as shareholders on the beginning of the 21st (twenty first) day before the General Assembly is held. (Article 48 of the Company's Articles of Association), and if they submit the application for participation at the General Assembly no later than 6 (six) days before the General Assembly meeting is held (Article 46 of the Company's Articles of Association).

The General Assembly cannot pass valid resolutions unless attended by shareholders representing 50% of shares carrying voting rights - a quorum (Article 53 of the Company's Articles of Association) while all resolutions under the proposed items of the Agenda are passed by a majority vote (Article 47 of the Company's Articles of Association). Each share with a nominal value of HRK 10.00 carries one vote in the Company's General Assembly (Article 47 of the Company's Articles of Association).

The application for participation (application form available on the Company website: <http://www.granolio.hr/hr/investitori/>) is submitted in writing, to the Company's Management Board at the Company's registered address.

Voting rights at the General Assembly may also be exercised by proxy. The Power of Attorney must be made in writing (form available on the Company website), it must be certified by a notary public and must explicitly grant the proxy the right to vote at the General Assembly. Unless already submitted, the Power of Attorney is to be submitted to the Company along with the application for participation at the General Assembly meeting prior to its commencement. The Power of Attorney is retained in the Company archives. A copy of the signed Power of Attorney may also be e-mailed to: granolio-pk@granolio.hr

Shareholders who are legal persons must along with the application and/or Power of Attorney submit also a copy or excerpt from the relevant register.

Annual financial statements, the Report on the state of the Company and affiliated companies for 2022, the Report of the Supervisory Board, proposal of the decision on distribution of profit and other written materials pertaining to individual items of the Agenda, as well as application form and power-of-attorney templates required for participation at the General Assembly meeting may be obtained on business days between 10 am and 12 pm at the Company's seat after the Invitation to the General Assembly is released. At their request, shareholders will receive copies of the said documents.

Shareholders who jointly hold at least a twentieth part of the Company's share capital may request that items be added to the General Assembly meeting Agenda, with the explanation and respective resolution proposal. The Company has to receive the request at least 30 days prior to the General Assembly meeting. The day of receipt of the request is not included in the 30-day period.

The counterproposals to the proposals made by the Management Board and/or Supervisory Board, with the name and surname of the shareholders and the explanation, as well as proposals of the shareholders on the appointment of the auditors of the Company, must be received by the

Company no later than 14 days prior to the General Assembly meeting. The day of receipt of the counterproposal is not included in the 14-day period. In case the shareholder does not exercise this right, this will not result in the loss of the right to file counterproposals at the General Assembly.

At the General Assembly, the Management Board is obliged to provide information about Company operations to any shareholder at their request if this is necessary for consideration of the items of the Agenda. This information may be withheld for reasons provided for by the Companies Act.

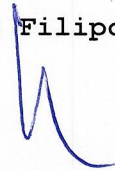
As of the date of convening the General Assembly, the Invitation to the General Assembly, documents of relevance to the General Assembly meeting, the total number of shares and voting rights at the time the General Assembly is convened as well as application form and power of attorney templates necessary for participation, will be available on the Company website (<http://www.granolio.hr/hr/investitori/>).

IV.

If the General Assembly to be held on June 13, 2023 fails to meet quorum requirements or cannot be held for any other reason, a new General Assembly meeting with the same agenda will be held on **July 07, 2023** at the Company's premises in Zagreb, Ulica Pere Budmanija 5, at 10:00 hours. The new General Assembly will be held regardless of the number of shareholders attending and the resolutions will be passed by a majority of votes cast.

GRANOLIO d.d.
President of the Management Board

Hrvoje Filipović





Granolio

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Granolio d.d.
Supervisory Board
Number: 28-04-02/2023

Pursuant to Article 263. of the Companies Act and Article 39. of the Statute of the Company Granolio d.d. (hereon in the text: the Company), the Supervisory Board at its meeting held on April 28, 2023, adopted

THE DECISION ON ESTABLISHING THE FINANCIAL STATEMENTS FOR 2022

Pursuant to Article 300.c of the Companies Act the Supervisory Board has examined the Company's Annual financial statements for 2022 together with the Audit Report, the consolidated Annual financial statements of the Granolio Group for 2022 together with the Audit Report, the Management Report for the Company and affiliated Companies for 2022 as well as the proposal of the decision on distribution of profit for 2022.

It is the opinion of the Supervisory Board that the Company's Annual financial statements for 2022 have been prepared in line with the Company's business books and that they reflect the true financial and business standing of the Company. Also, the Supervisory Board does not have any objections regarding the consolidated Annual financial statements of the Granolio Group for 2022. Therefore, the Supervisory Board approves the Company's Annual financial statements for 2022 and the consolidated Annual financial statements of the Granolio Group for 2022 which are thereby established by the Management Board and Supervisory Board in line with Article 300 d of the Companies Act.

The Supervisory Board has no objections concerning the Auditor's Audit Report regarding the Company's Annual financial statements for 2022 and the Auditor's Report regarding the consolidated Annual financial statements of the Granolio Group for 2022.

Article 2.

This Decision enters into force on the date of its adoption.

Franjo Filipović
(*the president of the Supervisory Board*)



MB: 1244272; OIB: 59064993527; IBAN HR6024020061100063532 Erste&Steiermarkische bank d.d. Rijeka, IBAN HR1423400091110416692 Privredna banka Zagreb, IBAN HR5123900011100014261 Hrvatska poštanska banka Zagreb; temeljni kapital: 19.016.430,00 kn uplaćen u cijelosti podijeljen na 1.901.643 redovnih dionica serije A nominalnog iznosa 10 kn; tvrtka je upisana u Trgovačkom sudu u Zagrebu, MBS: 080111595; predsjednik Uprave: Hrvoje Filipović, članovi Uprave: Vladimir Kalčić i Davor Mitrović, predsjednik Nadzornog odbora: Franjo Filipović



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Granolio d.d.
Supervisory Board
Number: 28-04-04/2023

Pursuant to Article 263. of the Companies Act and Article 39. of the Statute of the Company Granolio d.d. (hereon in the text: the Company), the Supervisory Board at its meeting held on April 28, 2023, adopted

THE DECISION ON PROPOSAL FOR DISTRIBUTION OF BUSINESS YEAR 2022 PROFIT

Article 1.

Pursuant to Article 300.c of the Companies Act the Supervisory Board has examined the Company's Annual financial statements for 2022 together with the Audit Report, the consolidated Annual financial statements of the Granolio Group for 2022 together with the Audit Report, the Management Report for the Company and affiliated Companies for 2022, as well as the proposal of the decision on distribution of business year 2022 profit.

The Supervisory Board agrees with the Management Board's proposal that the 2022 business year profit in the amount of HRK 26.536.940,45 (after taxes) is to be distributed as follows:

- loss coverage in the amount of HRK 25.210.093,43,
- legal reserves in the amount of HRK 1.326.847,02.

Article 2.

This Decision enters into force on the day of its adoption.

Franjo Filipović
(the president of the Supervisory Board)



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Pursuant to Article 263 of the Companies Act and Article 39 of the European Trade Agreement. statute of GRANOLIO d.d. (hereth following: Company), the Supervisory Board of the Company submits to the general meeting the following

REPORT **on the supervision of the management of the Company's operations in 2022.**

I.

The Supervisory Board complies with the provisions of Article 263 of the. Companies Act and Article 39 of the Granolio d.d. statute supervised the conduct of the Company's operations, with special supervision of the legality of its work, and analyzed the achievement of planned results and implementation of the basic goals of the Company's established business policy.

In 2022, the Supervisory Board acted in the composition of:

- Franjo Filipović, President of the Supervisory Board,
- Jurij Detiček, Deputy Chairman of the Supervisory Board,
- Davor Štefan, Member of the Supervisory Board,
- Tihomir Osmak, Member of the Supervisory Board

Within the Supervisory Board of the Company, in accordance with the Audit Act, the Audit Committee operates. The Audit Committee has three members. The members of the Audit Committee are Mr. Jurij Detiček, Deputy Chairman of the Supervisory Board and Mr. Tihomir Osmak, Member of the Supervisory Board, and the President of the Audit Committee is Mr. Franjo Filipović, President of the Supervisory Board.

II.

In accordance with its obligations, the Supervisory Board audited and examined the Company's documentation. Examining the submitted business documentation, the Supervisory Board found that the Company acts in accordance with the positive regulations, statute and other acts of the Company, as well as decisions of the General Assembly of the Company.

III.

The Company's Management Board regularly and in a timely basis, according to the established standard form and content, informed the Supervisory Board about the Company's operations, as well as about organizational and other changes related to the management of the Company's operations.

During the business year 2022, the Supervisory Board held 6 sessions, at which was informed by the Management Board about significant business events and business development of the

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Company and all sessions were attended by all members of the Supervisory Board. The Supervisory Board has set out a timetable for regular sessions.

IV

In accordance with the provisions of Article 300.b of the Companies Act, the Management Board submitted to the Supervisory Board the Annual Financial Statements of the Company within the legal deadline together with the audit report, Annual consolidated financial statements of Granolio group together with audit report, Management Report on the state of the Company and related companies for 2022, as well as proposal of the decision on the profits distribution made by the Company during the business year 2022 in the total amount of HRK 26.536.940,45.

V.

In accordance with the provisions of Article 300.c of the Companies Act, the Supervisory Board has examined the Company's Annual Financial Statements for 2022, together with the Audit Report, the Annual Consolidated Financial Statements of the Granolio Group for 2022, together with the audit report, the Company's State of the Company and related companies Report for 2022, as well as the proposal of the decision for business year 2022 profit distribution at a session held on 28.04.2023. He also discussed the Audit Committee's 2022 report at the same session.

The Supervisory Board considers that the Company's annual financial statements for 2022 are compiled in accordance with the state of the Company's books and show the correct property and business status of the Company. The Supervisory Board also has no objection to Granolio group's annual consolidated financial statements for 2022. Consequently, at the aforementioned session held on April 28, 2023, the Supervisory Board approved to the Company's Annual Financial Statements for 2022 and the Annual Consolidated Financial Statements of the Granolio Group for 2022, thus establishing them by the Management board and the Supervisory Board, pursuant to Art. 300. d of the Companies Act.

The Supervisory Board has no objection to the auditors' report submitted on the audit of the Company's Annual Financial Statements for 2022 and the auditor's report on the audit of Granolio group's annual consolidated financial statements for 2022.

The Supervisory Board agrees with the proposal of the Management Board decision to distribute profits made in the business year 2022 in the amount of HRK 26.536.940,45 in the amount of HRK 25.210.093,43 to cover the loss of previous periods and the amount of HRK 1.326.847,02 to the legal reserves.

VI.

Analyzing the information obtained during the conduct of business supervision during 2022, as well as analyzing the report of the Company's Management Board, and monitoring the trends of financial indicators in the Company, it was established that the Company in 2022 was successful and the following is singled out:

- In 2022, the company made a profit in the amount of HRK 26.536.940,45, mostly from regular operations..
- The Company achieved a positive EBITDA value in the amount of HRK 45.092.039.
- The company refinanced the loan debt in the amount of 6 million euros on significantly more favorable terms.

Granolio Group achieved a positive net result of HRK 35.852.411.

The Net debt of the Company (total debt minus cash and cash equivalents) as of on December 31, 2022 year was HRK 71.352.542 and compared to December 31, 2021 was reduced by HRK 1.808.247 million. Granolio Group's net debt as of December 31, 2022. was HRK 111.678.388, which represents a decrease in relation to the net debt as of December 31, 2021. year for HRK 5.390.718.

Several large and very demanding projects in terms of financing, complexity, business coverage and human resources (investments in infrastructure facilities and equipment with an emphasis on investments in solar power plants) were successfully implemented.

Despite unfavorable economic trends, the Supervisory Board estimates that operations in 2022 were stable and that the investment in solar power plants created the basis for significant savings in electricity costs and partial energy independence of the Company's production locations. With last year's completion of the restructuring process of the Company's financial operations, conditions were created for successful further growth and business development, significant investments in the energy sector and debt refinancing on significantly more favorable terms.

VII.

Consequently, the Supervisory Board shall refer this report on the supervision of the management of the Company's operations in 2022 to the General Assembly of the Company, and proposes that the General Assembly of the Company adopts the proposed decision on the distribution of profits from the business year 2022.

President of the Supervisory Board



Franjo Filipović

Zagreb, April 28, 2023